

April 03, 2023
Mizuho Financial Group, Inc.

Regarding the establishment of Mizuho Innovation Frontier Co., Ltd.

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara) announced today the establishment of venture capital firm Mizuho Innovation Frontier Co., Ltd. (President, CEO & Representative Director: Junichi Ikeda; hereinafter “MHIF”) with the purpose of promoting both business and technological advances in each of the Group’s companies.

The establishment of MHIF is a direct response to the recent demand for innovative business expansion and modernization of existing business platforms resulting from the significant changes that our social, economic and industrial structures are experiencing. This ever-growing demand is also evident in finance, and MHIF will be responsible for promotion and support of new business initiatives, the expansion of existing business, and overall innovation within the Group.

MHIF will function as a special vehicle for investment purposes. Conducting investment through MHIF effectively eases restrictions on acquisition of voting rights in relation to start-up companies that meet certain requirements. This makes investment more flexible. Through deploying strategies such as the equity method and the effective consideration of consolidation level investment ratios, Mizuho will promote this particular initiative (hereinafter ‘this initiative’) – namely to proactively participate in a wide range of activities both in financial and non-financial area in order to facilitate the expansion of the Group’s future business platforms.

The Group has also invited Gen Isayama, the founder of venture capital firm WiL, based in both Silicon Valley and Tokyo, to serve as director, with the view that his professional expertise and network will contribute to the optimization of MHIF’s future investments.

This initiative will encourage the creation of new value through investment strategies that pursue more than just simple financial return. Through promoting the strategic relevance of a particular investment to the Group as a whole, MHIF will make upfront investment in up-and-coming businesses and technologies more achievable – investments that would otherwise be considered only on their profitability, and thereby difficult to implement. These investments will also facilitate the realization of business strategies conceived by Mizuho employees in in-house creation programs.

Under the guidance of Junichi Ikeda (40), historically the youngest director appointed in the Group, MHIF will *be a catalyst for change* in the Group's future, discovering and nurturing the seeds of new business opportunities and, as it takes on new challenges in a swift and decisive manner, will come to symbolize internal efforts to renew corporate culture.

【Company Overview】

Name	Mizuho Innovation Frontier Co., Ltd.
Capital	JPY 100mn
Head Office	1-5-5 Otemachi, Chiyoda-ku, Tokyo
Name of Representative	President, CEO & Representative Director Junichi Ikeda
Owned by	Mizuho Financial Group, Inc.
Date est.	03 April 2023
Scale of investment	JPY 10bn (with sequential increase to be considered)